

First quarter
2006 bond
volume down.

See article below

P U B L I C D E B T

BIMONTHLY UPDATE

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March/April 2006 — Vol. 14, No. 2 — Washington State Department of Community, Trade and Economic Development — Bond Users Clearinghouse

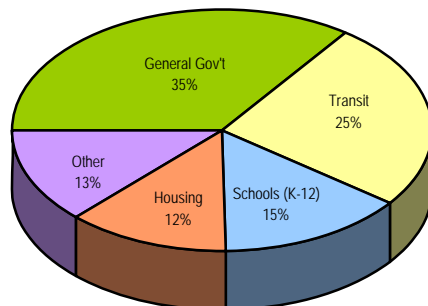
Clearinghouse news:

Bond volume down. Bond volume has been steadily declining over the past several months from a high volume of \$3,719,786,329 in second quarter 2005 to first quarter 2006's low volume of \$974,619,248. First quarter 2006 had the lowest total volume of any quarter since second quarter of 2000.

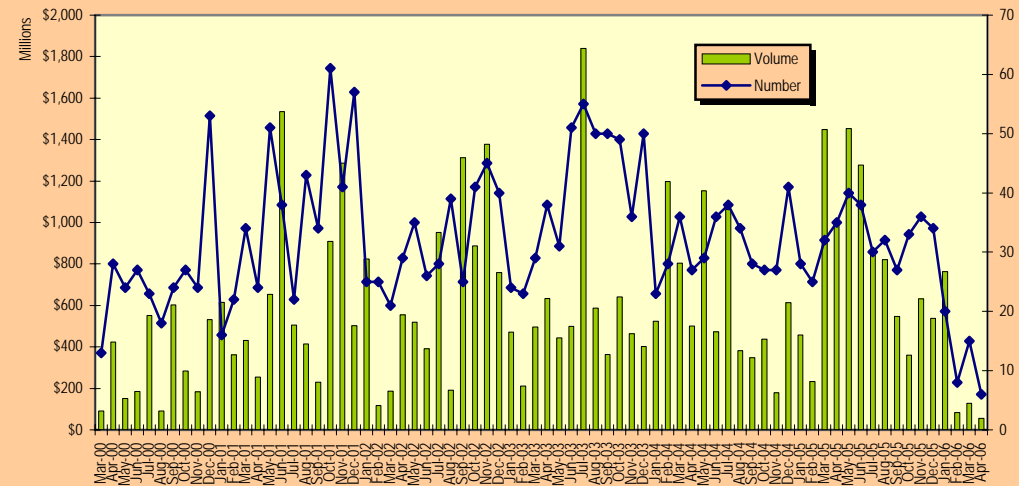
Not only has total volume decreased, but the number of issuances has also decreased. First quarter 2006 had only 43 reported bond issuances, compared with an average of 103 per quarter over the past five years.

– Liz Green-Taylor

Purpose Types, 2006 to Date



Issues by sales date, March 2001-April 2006



Ten largest issues, March-April 2006

Issue No.	Issuer Name	Par Value	Net Interest	Sale Date	UW Spread	Bond Counsel	Admin. Fee
0603-093	Shoreline SD 412	\$72,185,000	4.614427%	3/22/2006	\$5.46	\$65,640	\$0
0604-108	Seattle, City of	\$24,905,000	4.1916%	4/6/2006	\$4.54	\$28,931	\$0
0604-106	WA State HFC	\$24,000,000	3.2%	4/17/2006	\$3.50	\$51,000	\$33,600
0604-102	State of WA	\$9,835,000	4.24%	3/21/2006	\$5.29	\$31,000	\$12,294
0603-082	Asotin County	\$7,250,000	4.1533038%	3/1/2006	\$7.74	\$21,200	\$0
0603-087	Lakewood Water D	\$7,145,000	4.126%	3/16/2006	\$8.25	\$20,160	\$0
0603-083	State of Washington	\$6,715,000	3.8385%	3/7/2006	\$5.51	\$13,500	\$8,240
0605-112	Port Angeles, Port	\$4,995,999	4.194283%	3/27/2006	\$0.00	\$11,700	\$0
0603-081	Vancouver Hsg Auth	\$4,800,000	4.52%	3/2/2006	\$5.00	\$16,000	\$0
0604-104	Bremerton Hsg Auth	\$4,000,000	5.01%	3/27/2006	\$2.00	\$11,500	\$0

Monthly Totals*

May 2005	\$1,453,556,800	40
June 2005	\$1,276,045,000	38
July 2005	\$846,068,538	30
Aug 2005	\$821,300,427	32
Sept 2005	\$547,272,988	27
Oct 2005	\$360,587,994	33
Nov 2005	\$632,877,098	36
Dec 2005	\$537,882,047	34
Jan 2006	\$763,313,249	20
Feb 2006	\$83,575,000	8
Mar 2006	\$127,730,999	15
Apr 2006	\$55,096,705	6

* State law requires issuers to submit a "Bond 101" report within 20 days of issuance (see page 2). Compliance is not universal, so data for recent months may be less complete.

The Public Debt Bimonthly Update is published by the Bond Users Clearinghouse, Washington State Dept. of Community, Trade and Economic Development (CTED), 906 Columbia Street SW, PO Box 42525, Olympia WA 98504-2525

Web page: www.cted.wa.gov/, and type into search engine "Bond Users Clearinghouse"; or go to "Divisions," "Programs & Services," "Local Government," "Community Development," and "Bond Users Clearinghouse."

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We cannot guarantee full compliance with state reporting requirements, so debt issue listings may not be exhaustive.

Bond issue reporting requirements

Chapter 39.44 RCW requires information on newly issued bonds to be supplied to the Department of Community, Trade and Economic Development (CTED) within 20 days of issuance. The underwriter submits information on a "Bond 101" report form available in Microsoft Word (see "Forms" in the lower part of our web page). In cases where an issue is made without an underwriter, the issuer or its representative supplies the information. The issuer may opt to have an agent, such as an underwriter or bond attorney, complete the form or appropriate portions thereof. The following agencies have the responsibility of completing reports:

- ◆ A state fiscal agency, when it acts as bond registrar for an issue (with local governments supplying all necessary information);
- ◆ Local governments issuing debt for whom the state fiscal agency is not the bond registrar;
- ◆ State agencies issuing bonds (although, in this case, bond information is requested, not required).

Table terms, A to Z

Debt type. Abbreviations include Com Paper (commercial paper), GO Bonds (general obligation), LID Bonds (local improvement district), Rev Bonds (revenue), TANs or BANs (tax or bond anticipation notes), COPs (certificates of participation), and IBWs (interest-bearing warrants).

Gross underwriting spread. This is the difference between the amount paid to the issuer for the bonds and the amount expected to be yielded when the bonds are resold on the secondary market. The total spread and cost per thousand are listed.

Interest rate. This is the reported net interest rate, and is calculated with the following formula:

$$\frac{\text{Aggregate Interest Payable (+Discount - Premium)}}{\text{Par Value of Issue} \times \text{Average Life}}$$

Issue number. This is the number assigned to an issue as it is being inputted into our database.

Issue series. Multiple issues are designated, and whether bonds are taxable. When multiple issues are reported on one Bond 101 form and have different interest rates, they are listed separately and issue costs are shown under the first issue number. When interest rates are identical, the entire series is listed under one issue number and par values totaled.

Maturity date. For issues that have multiple offerings, the date listed is the one farthest into the future.

New/refund/combo. This designates whether the issue is original, is intended to refinance existing debt, or is a combination of the two.

Par value. This is the amount of the principal or aggregate face value of the issue.

Principal user. In some cases the principal user will not be the issuer. An example of this arrangement is one in which a state agency (the issuer) issues a bond for a local government body (the principal user).

Sale date. This is the date of the bond sale. For a competitive offering it is the date of the bid opening. The date of sale for a negotiated offer or a private placement is the date of the signing of the bond purchase agreement.

Sale type. There are four categories: Neg Sale (negotiated sale), Comp Bids (competitive bids), Private (private placement), and Mini (mini bonds). Competitive bids are open to any underwriter. A negotiated sale is arranged with an individual underwriter. A private placement is a direct sale to one or more investors.

Voter approved? This designates whether the bond issue was approved by a three-fifths vote of the electorate.

The Bond 101 deadline dilemma:

Speed of submission versus completeness?

We know that submitting a Bond 101 form within 20 days is a tall order (see above for details on the state statute), particularly if the data you need isn't immediately available. So here are some rules of thumb to think about:

■ We are just as concerned about the completeness of the data as we are about timeliness. If waiting an extra week or two would allow you to obtain final figures — particularly if they may end up very different from current estimates — then taking that additional time makes sense to us.

■ If you aren't sure about whether a cost figure is final, be sure to designate it as an estimate. You can do this by checking the box next to the cost item in the recently updated Bond 101 form (available on our web page).

■ If you'd like your debt issue to be listed in the next monthly Excel spreadsheet of Bond 101 data and/or the *Bimonthly Update*, we need to receive your Bond 101 form before the last working day of the month.

■ We all get extremely busy at times, but we'd invite folks to develop the habit of moving Bond 101s off their desks promptly. Late submissions skew the data on which everyone depends — including your firm or agency.

If you have any questions or concerns, please contact Liz Green-Taylor at 360/725-5021 or buc@cted.wa.gov.

NEW LISTINGS: GENERAL INFORMATION *Sorted by issue number*

* Interest rate = net interest rate as reported

Issue No.	Issuer Name Principal User	Debt Type Issue Series (if any)	County(ies) of Principal User RATING: S/Ps Moody's Fitch			Par (Tax-exempt) (Taxable)	Interest Rate *	Sale Date Maturity Date	Underlying Security	New/Refund/Combo Voter Approved?	Purpose	Covenant? Official State.?
0603-078	Valley Water District Same	Revenue Bonds 2006	Pierce AAA	No Rating	No Rating	\$2,215,000 \$0	3.982764%	2/21/2006 8/1/2018	Valley Water District revenue	Refund No	Refund outstanding 1998 bonds	Yes Yes
0603-079	Pierce County Same	GO Bonds 2006	Pierce AAA	Aaa	No Rating	\$31,825,000 \$0	4.246915%	2/14/2006 8/1/2026	Taxes	Combo No	Refund 2004 outstanding bonds; acquire land for park	Yes Yes
0603-080	Stemilt Irrigation District Same	Bond Anticipation Notes 2006	Chelan No Rating	No Rating	No Rating	\$1,630,000 \$0	Variable	2/10/2006 12/5/2006	Irrigation district revenue	Combo No	Water/sewer improvements	Yes No
0603-081	Vancouver Housing Authority Village Park Apartments	Bond Anticipation Notes 2006	Clark No Rating	No Rating	No Rating	\$4,800,000 \$0	4.52%	3/2/2006 3/1/2008	Project revenue; first deed of trust	New No	Acquire and rehab 91-unit apartment bldg	Yes Yes
0603-082	Asotin County Same	GO Bonds 2006	Asotin No Rating	Aaa	No Rating	\$7,250,000 \$0	4.1533038%	3/1/2006 12/1/2027	Taxes	Refund No	Refund 2001 and 2002 outstanding GO bonds	Yes Yes
0603-083	State of Washington Same	Certificate of Participation 2006	Various Counties No Rating	Aaa/Aa2	No Rating	\$6,715,000 \$0	3.8385%	3/7/2006 1/1/2018	State and local agency installment payments	New No	Equip various state and local agencies	Yes Yes
0603-084	Tacoma SD 10 Same	GO Bonds 2005B	Pierce AAA	Aaa	No Rating	\$55,000,000 \$0	4.217827%	11/21/2005 6/1/2021	Taxes	New Yes	Construct, equip & capital improvements to district facilities	Yes Yes
0603-085	Cedar River W/S D Same	Revenue Bonds 2005	King No Rating	No Rating	No Rating	\$510,500 \$0	4.125%	12/9/2005 2/23/2046	Water and sewer revenues	New No	Dorre Don Water System improvements	Yes No
0603-086	WA St Housing Fin Com Goodwill Industries of the Inland NW	Revenue Bonds 2006	Spokane No Rating	No Rating	No Rating	\$2,400,000 \$0	Variable	3/1/2006 3/1/2026	Mortgage and deed of trust	New No	Finance and refinance of Goodwill Industries bldg	No No
0603-087	Lakewood Water District Same	Revenue Bonds 2006	Pierce No Rating	Aaa/A1	No Rating	\$7,145,000 \$0	4.126%	3/16/2006 7/1/2026	Water system revenues	New No	Water system improvements	Yes Yes
0603-088	Vashon-Maury Park & Rec D Same	Tax Anticipation Notes 2006	King No Rating	No Rating	No Rating	\$0 \$100,000	Variable	2/14/2006 3/17/2006	Taxes	New No	Finance short-term operating expenses	Yes No
0603-089	Skagit Co Housing Auth Same	Revenue Bonds 2006	Skagit No Rating	No Rating	No Rating	\$1,000,000 \$0	4.6%	2/16/2006 4/10/2016	Project revenues and deed of trust	New No	Acquire office bldg for Authority	Yes No
0603-090	Lewis Co W/S D 6 Lake Mayfield	Revenue Bonds 2006	Lewis No Rating	No Rating	No Rating	\$99,000	Variable	3/8/2006 4/1/2021	Water and sewer system revenues	Combo No	Refund bonds & capital improvements	Yes No
0603-091	Woodland SD 404 Same	GO Bonds 2005	Cowlitz & Clark No Rating	Aaa	No Rating	\$3,750,000 \$0	4.064805%	10/26/2005 12/1/2024	Taxes	New Yes	Acquire and make capital improvements	Yes Yes
0603-092	Valley SD 70 Same	Revenue Anticipation Note 2006	Stevens No Rating	No Rating	No Rating	\$3,100,000 \$0	Variable	3/20/2006 12/1/2007	State financing assistance	New No	Pay portion of cost to modernize and expand Valley School	Yes No
0603-093	Shoreline SD 412 Same	GO Bonds 2006	King A+/AA/AAA	A1/Aa1/Aaa	No Rating	\$72,185,000 \$0	4.614427%	3/22/2006 12/1/2025	Taxes	Combo Yes	Improvements to school district; refund 1998 bonds	Yes Yes
0603-094	Monroe SD 103 Same	GO Bonds 2005	Snohomish No Rating	Aaa	No Rating	\$6,880,000 \$0	3.73437%	10/20/2005 12/1/2013	Taxes	Refund Yes	Refund outstanding GO bonds	Yes Yes
0604-095	WA St Housing Fin Com Columbia Basin College Foundation	Revenue Bonds 2006	Benton No Rating	No Rating	No Rating	\$3,300,000 \$0	5.7%	3/30/2006 9/1/2031	Deed of trust	New No	Construct 4-story education facility	No No

Issue No.	Issuer Name Principal User	Debt Type Issue Series (if any)	County(ies) of Principal User RATING: S/Ps Moody's Fitch			Par (Tax-exempt) (Taxable)	Interest Rate *	Sale Date Maturity Date	Underlying Security	New/Refund/Combo Voter Approved?	Purpose	Covenant? Official State.?
0604-096	Edmonds, City of Same	Bond Anticipation Notes 2006	Snohomish No Rating	No Rating	No Rating	\$650,000 \$0	Variable	2/28/2006 3/24/2008	Taxes	New No	Improvements to city hall, library and public safety complex	Yes No
0604-097	Highland SD 203 Same	GO Bonds 2006	Yakima No Rating	No Rating	No Rating	\$0 \$800,000	0%	3/21/2006 12/1/2021	General fund money	New No	Rehab and equip elementary school	Yes No
0604-098	Hoquiam, City of Same	GO Bonds 2006	Grays Harbor No Rating	No Rating	No Rating	\$246,000 \$0	4.5%	4/5/2006 7/1/2019	Taxes	Refund No	Refund GO bonds	Yes No
0604-099	Aberdeen SD 5 Same	GO Bonds 2006	Grays Harbor No Rating	Aaa	No Rating	\$7,355,000 \$0	3.862201%	1/17/2006 12/1/2019	Taxes	Refund No	Refund outstanding GO bonds	Yes Yes
0604-100	Rochester SD 401 Same	GO Bonds 2006	Thurston, Lewis, GH No Rating	Aaa	No Rating	\$5,200,000 \$0	3.994513%	12/14/2005 12/1/2020	Taxes	Refund No	Refund outstanding GO bonds	Yes Yes
0604-101	Bethel SD 403 Same	GO Bonds 2006	Pierce No Rating	Aaa	No Rating	\$37,255,000 \$0	4.272263%	2/2/2006 12/1/2020	Taxes	Refund No	Refund outstanding GO bonds	Yes Yes
0604-102	State of Washington St Bd for Comm and Tech Colleges	Certificate of Participation 2006C	King, Pierce, Kitsap No Rating	Aaa/Aa2	No Rating	\$9,835,000 \$0	4.24%	3/21/2006 7/1/2026	State agency base rent payments	Combo No	Construct projects at 2 colleges; refund COPs	Yes Yes
0604-103	Battle Ground SD 119 Same	GO Bonds 2006	Clark No Rating	No Rating	No Rating	\$1,700,000 \$0	3.65%	4/1/2006 6/1/2011	General Fund appropriations	New No	Improvements to middle school	Yes No
0604-104	Bremerton Housing Authority Erlands Point Project	Tax Exempt Note 2006	Kitsap No Rating	No Rating	No Rating	\$4,000,000 \$0	5.01%	3/27/2006 4/7/2009	Authority general revenues	New No	Acquire and rehab Erlands Point apartment complex	Yes No
0604-105	Clarkston, Port of Same	Revenue Bonds 2006	Asotin No Rating	No Rating	No Rating	\$0 \$250,000	7.4%	3/28/2006 4/20/2011	Lease revenues	New No	Construct industrial building	Yes No
0604-106	WA St Housing Fin Com The Bush School	Revenue Bonds 2006	King No Rating	Aa1/VMIGI	No Rating	\$24,000,000 \$0	3.2%	4/17/2006 4/1/2034	School tuitions and fees	New No	Demolish, construct, renovate and equip school facilities	No Yes
0604-107	Steilacoom Historical SD 1 Same	GO Bonds 2005	Pierce No Rating	Aaa	No Rating	\$27,165,000 \$0	3.936895%	6/22/2005 12/1/2020	Taxes	Combo Yes	Capital improvements to district facilities	Yes Yes
0604-108	Seattle, City of Same	GO Bonds 2006	King AAA	Aa1	AA+	\$24,905,000 \$0	4.1916%	4/6/2006 3/1/2026	Taxes	Combo No	Capital improvements of city facilities	Yes Yes
0605-116	Clark Co FPD 6 Same	GO Bonds 2006	Clark No Rating	No Rating	No Rating	\$955,000 \$0	4.375%	3/1/2006 12/15/2009	Taxes	New No	Purchase 2 fire engines, equipment and vehicle	Yes No

NEW LISTINGS: ISSUE COSTS *Sorted by issue number*

** Costs that are estimated*

Issue No.	Premium Amount	Discount Amount	UW / \$1,000	UW Spread Total	Bond Counsel	Legal Counsel Fee	Escrow Costs	Feasibility Study	Rating Agency	Trustee Fee	Credit Enhance.	Financial Advisor	Admin. Fee	Bond Insurance	Ads / Printing	Out-of-State Travel	Misc.
0603-078	\$0	\$0	\$8.25	\$18,274	\$11,500	\$0	\$550 *	\$0	\$5,500 *	\$0	\$0	\$0	\$0	\$21,636 *	\$1,500 *	\$0	\$2,500 *
0603-079	\$0	\$82,606	\$0.00	\$0	\$28,500	\$0	\$0	\$0	\$20,600	\$0	\$0	\$22,956	\$0	\$94,187	\$2,250 *	\$0	\$2,900 *
0603-080	\$0	\$0	\$0.77	\$1,250	\$2,000 *	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0603-081	\$0	\$0	\$5.00	\$24,000	\$16,000	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$7,000
0603-082	\$5,126	\$38,401	\$7.74	\$56,100	\$21,200	\$0	\$2,500	\$0	\$7,000	\$2,500	\$0	\$0	\$0	\$65,123	\$0	\$0	\$5,500 *
0603-083	\$0	\$82	\$5.51	\$36,990	\$13,500	\$0	\$0	\$0	\$1,500	\$0	\$0	\$9,500	\$8,240	\$26,100	\$11,000	\$0	\$16,074 *
0603-084	\$1,853,628	\$0	\$2.97	\$163,226	\$18,000	\$0	\$0	\$0	\$24,500	\$0	\$0	\$36,500	\$0	\$47,557	\$2,206	\$0	\$0
0603-085	\$0	\$0	\$0.00	\$0	\$4,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0603-086	\$0	\$0	\$0.00	\$0	\$11,475	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,000	\$0	\$0	\$0	\$273
0603-087	\$0	\$0	\$8.25	\$58,946	\$20,160	\$0	\$0	\$0	\$10,900 *	\$0	\$0	\$0	\$0	\$31,100 *	\$1,900 *	\$0	\$11,900 *
0603-088	\$0	\$0	\$0.00	\$0	\$750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0603-089	\$0	\$0	\$0.00	\$0	\$8,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0603-090	\$0	\$0	\$0.00	\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0603-091	\$56,420	\$4,991	\$7.56	\$28,350	\$8,850	\$0	\$0	\$0	\$4,000	\$0	\$0	\$0	\$0	\$8,500	\$1,000	\$0	\$0
0603-092	\$0	\$0	\$0.00	\$0	\$21,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000
0603-093	\$3,505,594	\$595	\$5.46	\$394,130	\$65,640	\$0	\$2,500	\$0	\$27,375	\$1,700	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
0603-094	\$438,138	\$0	\$6.41	\$44,101	\$17,500	\$0	\$2,500	\$0	\$5,000	\$1,350	\$0	\$0	\$0	\$11,035	\$1,000	\$0	\$0
0604-095	\$0	\$0	\$0.00	\$0	\$16,075	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$33,000	\$0	\$0	\$0	\$115 *
0604-096	\$0	\$0	\$0.00	\$0	\$3,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,625
0604-097	\$0	\$0	\$0.00	\$0	\$8,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0604-098	\$0	\$0	\$0.00	\$0	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$250
0604-099	\$390,054	\$5,090	\$4.98	\$36,653	\$17,000	\$0	\$2,500	\$0	\$5,000	\$2,300	\$100	\$22,065	\$0	\$13,600	\$0	\$0	\$0
0604-100	\$173,015	\$0	\$7.47	\$38,844	\$13,500	\$0	\$2,500	\$0	\$5,000	\$2,900	\$0	\$0	\$0	\$10,901	\$750	\$0	\$0
0604-101	\$2,003,800	\$0	\$3.00	\$111,765	\$43,000	\$0	\$2,500	\$0	\$9,450	\$2,250	\$0	\$8,000	\$0	\$63,292	\$0	\$0	\$0
0604-102	\$0	\$42,052	\$5.29	\$52,010	\$31,000	\$0	\$0	\$0	\$3,000	\$0	\$0	\$12,200	\$12,294	\$0	\$12,000	\$0	\$10,944
0604-103	\$0	\$0	\$0.00	\$0	\$8,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,500
0604-104	\$0	\$0	\$2.00	\$8,000	\$11,500	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0604-105	\$0	\$0	\$0.00	\$0	\$4,500 *	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000
0604-106	\$0	\$0	\$3.50	\$84,000	\$51,000	\$15,000	\$9,256	\$0	\$5,560	\$2,000	\$34,883	\$21,600	\$33,600	\$0	\$2,000	\$0	\$27,969
0604-107	\$2,068,121	\$0	\$5.48	\$148,864	\$37,000	\$0	\$2,500	\$0	\$8,500	\$2,200	\$0	\$0	\$0	\$50,618	\$1,000	\$0	\$0
0604-108	\$377,514	\$0	\$4.54	\$113,051	\$28,931	\$0	\$2,250	\$0	\$25,750	\$0	\$0	\$19,159	\$0	\$0	\$11,500	\$0	\$0
0605-116	\$0	\$0	\$0.00	\$0	\$1,000 *	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

NEW LISTINGS: ISSUE AGENTS *Sorted by issue number*

Issue No.	Issuer Type	Sale Type	Bids	Fin. Advisor	Bond Counsel	Lead Underwriter	Insurer	Registrar	Trustee	Reporter of Bond Info.
0603-078	Water/Sewer D	Neg Sale			Foster Pepper & Shefelman	<i>Martin Nelson & Co</i>	FSA	Bank of New York		Martin Nelson & Co
0603-079	County	Comp Bids	7	Banc of America Securities	Foster Pepper & Shefelman	<i>Mesirow Financial</i>	AMBAC	Bank of New York	<i>Bank of New York</i>	Banc of America Securities
0603-080	Irrigation Dist	Private			Preston Gates & Ellis	<i>KeyBank NA</i>		Chelan County Treasurer		Preston Gates & Ellis
0603-081	Housing Auth	Neg Sale			Foster Pepper & Shefelman	<i>Key Bank Capital Markets</i>		US Bank NA	<i>US Bank NA</i>	Key Bank Capital Markets
0603-082	County	Neg Sale			Foster Pepper & Shefelman	<i>D A Davidson & Co</i>	FGIC	Bank of New York	<i>US Bank Trust NA</i>	D A Davidson Co
0603-083	State	Comp Bids	4	Susan D Musselman	Foster Pepper PLLC	<i>Banc of America Sec</i>	XL Capital Assurance	Bank of New York		Foster Pepper PLLC
0603-084	School Dist	Neg Sale		Leora Consulting Group	Preston Gates & Ellis	<i>Banc of America Sec</i>	FGIC	Bank of New York		Preston Gates & Ellis
0603-085	Water/Sewer D	Private			Preston Gates & Ellis	<i>USDA Rural Dev</i>		King County Finance Office		Preston Gates & Ellis
0603-086	Housing Auth	Private			Preston Gates & Ellis	<i>Washington Trust Bank</i>		Washington Trust Bank	<i>Washington Trust Bank</i>	WA St Housing Fin Com
0603-087	Water/Sewer D	Neg Sale			Foster Pepper PLLC	<i>Martin Nelson & Co</i>	MBIA Insurance Corp	Bank of New York		Martin Nelson & Co
0603-088	Parks & Rec D	Private			Preston Gates & Ellis	<i>KeyBank NA</i>		King County Finance Office		Preston Gates & Ellis
0603-089	Housing Auth	Private			Foster Pepper & Shefelman	<i>Summit Bank</i>		Skagit Co Housing Auth Direc		Foster Pepper & Shefelman
0603-090	Water/Sewer D	Private			Preston Gates & Ellis	<i>West Coast Bank</i>		Lewis County Treasurer		Preston Gates & Ellis
0603-091	School Dist	Neg Sale			Preston Gates & Ellis	<i>Seattle-Northwest Sec</i>	Finance Assurance Security	Bank of New York		Preston Gates & Ellis
0603-092	School Dist	Private		Seattle-Northwest Sec	Foster Pepper PLLC	<i>US Bank NA</i>		Stevens County Treasurer		Foster Pepper PLLC
0603-093	School Dist	Neg Sale			Foster Pepper PLLC	<i>Seattle-Northwest Sec</i>	FSA	Bank of New York		Seattle-Northwest Sec
0603-094	School Dist	Neg Sale			Preston Gates & Ellis	<i>Seattle-Northwest Sec</i>	FAS	Bank of New York	<i>US Bank Trust NA</i>	Preston Gates & Ellis
0604-095	Housing Auth	Private			Preston Gates & Ellis			Banner Bank		WA St Housing Fin Com
0604-096	City/Town	Private			Foster Pepper PLLC	<i>Frontier Bank</i>		Edmonds City Finance Direct		Foster Pepper PLLC
0604-097	School Dist	Private		Seattle-Northwest Sec	Foster Pepper PLLC	<i>Skagit State Bank</i>		Bank of New York		Foster Pepper PLLC
0604-098	City/Town	Private			Preston Gates & Ellis	<i>The Bank of the Pacific</i>		Hoquiam City Finance Directo		Preston Gates & Ellis
0604-099	School Dist	Neg Sale		DBS Financial Serv	Preston Gates & Ellis	<i>Seattle-Northwest Sec</i>	MBIA Insurance Corp	Bank of New York	<i>US Bank NA</i>	Preston Gates & Ellis
0604-100	School Dist	Neg Sale			Preston Gates & Ellis	<i>Seattle-Northwest Sec</i>	FSA	Bank of New York	<i>US Bank NA</i>	Preston Gates & Ellis
0604-101	School Dist	Neg Sale		A Dashen & Assoc	Preston Gates & Ellis	<i>Banc of America Sec</i>	FGIC	Bank of New York	<i>Wells Fargo Bank NA</i>	Preston Gates & Ellis
0604-102	State	Comp Bids	4	Susan D Musselman	Foster Pepper PLLC	<i>Merrill Lynch Co</i>	XL Capital Assurance	Bank of New York		Foster Pepper PLLC
0604-103	School Dist	Private			Foster Pepper PLLC	<i>Cashmere Valley Bank</i>		Bank of New York		Foster Pepper PLLC
0604-104	Housing Auth	Private			Foster Pepper PLLC	<i>Bank of America</i>		Bremerton Housing Auth Ex		Foster Pepper PLLC
0604-105	Port Dist	Private			Foster Pepper PLLC	<i>Banner Bank</i>		Bank of New York		Foster Pepper PLLC
0604-106	Housing Auth	Neg Sale		Leora Consulting Group	Preston Gates & Ellis	<i>Newman & Assoc</i>		US Bank NA	<i>US Bank NA</i>	WA St Housing Fin Com
0604-107	School Dist	Neg Sale			Preston Gates & Ellis	<i>Seattle-Northwest Sec</i>	FSA	Bank of New York	<i>US Bank NA</i>	Preston Gates & Ellis

Issue No.	Issuer Type	Sale Type	Bids	Fin. Advisor	Bond Counsel	Lead Underwriter	Insurer	Registrar	Trustee	Reporter of Bond Info.
0604-108	City/Town	Comp Bids	6	Seattle-Northwest Sec	Foster Pepper PLLC	Morgan Stanley D W		Bank of New York		Foster Pepper PLLC
0605-116	Fire Dist	Private			Snure Regeimbal & Burke	First Independent Bank		Clark County Treasurer		Snure Regeimbal & Burke

2005 SUMMARY: Top 30 local issues (ranked by par)

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Pub Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Stand & Poor's	Moody's	UW/ \$1,000	Gross UW Spread	Bond Counsel Fee	Admin Fee	Misc Costs	Purpose
0504-063	Cent Puget TA	2005	SI Tx Bnds	New	No	\$422,815,000	3/2/2005	11/1/2030	4.708%	AAA/AA-	Aaa/Aa3	\$4.94	\$2,087,946	\$43,750	\$0	\$0	Regional transit system plan
0507-206	Seattle, Port of	2005A	Rev Bnds	Combo	No	\$404,535,000	6/23/2005	3/1/2028	4.454069%	AAA	Aaa	\$6.05	\$2,447,648	\$176,248	\$0	\$1,500	Port imprvmnts; refund bnds
0510-287	Tacoma, City of	2005A/B	Rev Bnds	Combo	No	\$249,905,000	9/20/2005	1/1/2021	4.2497949%	AAA/A+	Aaa/Aa3	\$1.11	\$277,313	\$192,126	\$5,000	\$16,500	Cap imprvmnts; refund bnds
0504-081	King County	2005	GO Bnds	New	No	\$200,000,000	4/4/2005	1/1/2035	4.6424%	AAA/AA+	Aaa/Aa1	\$0.00	\$0	\$77,912	\$0	\$60,000	Improve sewer system
0507-182	Tacoma SD 10	2005A	GO Bnds	Combo	Yes	\$195,360,000	6/1/2005	12/1/2024	4.3236%	AAA	Aaa	\$2.32	\$453,924	\$70,000	\$0	\$0	Const & improve; refund bnds
0512-364	Grant Co PUD 2	2005A/B/Z	Rev Bnds	Combo	No	\$139,515,000	12/1/2005	1/1/2033	4.7016%	AAA	Aaa	\$5.68	\$791,899	\$150,515	\$25,000	\$132,599	Cap imprvmnts; refund debt
0601-023	Seattle, City of	2005	Rev Bnds	Refund	No	\$138,040,000	12/14/2005	9/1/2029	4.586%	AAA/AA	Aaa/Aa2	\$3.28	\$452,203	\$55,804	\$0	\$0	Refund 1997 & 1999 Rev Bnds
0507-179	Bellevue SD 405	2005	GO Bnds	New	Yes	\$138,000,000	6/7/2005	12/1/2023	3.783%	AAA	Aaa	\$0.00	\$0	\$45,000	\$0	\$1,000	Capital improvements
0507-186	Energy NW	2005A/B	Rev Bnds	Refund	No	\$130,325,000	5/19/2005	7/1/2015	3.960367	AA-/AAA	Aaa/Aaa	\$4.99	\$649,913	\$67,807	\$0	\$97,537	Ref Energy Northwest debt
0503-057	Seattle, City of	2005	GO Notes	Combo	No	\$129,540,000	3/9/2005	8/1/2028	4.35%	AAA	Aa1	\$2.17	\$281,540	\$41,712	\$0	\$0	Project costs; refund bnds
0504-080	Grant Co PUD 2	2005A/B/Z	Rev Bnds	New	No	\$127,770,000	1/13/2005	1/1/2038	4.7257%	AAA	Aaa	\$5.99	\$764,778	\$138,780	\$0	\$101,503	Capital improvements
0511-318	Snoh Co PUD 1	2005	Rev Bnds	Refund	No	\$120,980,000	10/18/2005	12/1/2024	4.591632%	AAA	Aaa	\$6.18	\$747,740	\$92,392	\$0	\$25,536	Refund district Bnds
0507-188	Energy NW	2005A/B	Rev Bnds	Refund	No	\$116,585,000	5/19/2005	7/1/2018	4.287757	AA-/AAA	Aaa/Aaa	\$5.47	\$637,318	\$60,658	\$0	\$87,254	Ref Energy Northwest debt
0512-341	Puyallup SD 3	2005	GO Bnds	New	Yes	\$113,500,000	11/1/2005	12/1/2025	4.4432%	AA-	Aa3	\$4.27	\$484,155	\$50,000	\$0	\$8,000	Cap imprvmnts of facilities
0503-045	Goat Hill Props	2005	Rev Bnds	New	No	\$101,035,000	1/20/2005	12/1/2033	4.4828%	AAA	Aaa	\$4.68	\$472,642	\$85,000	\$757,763	\$31,500	Construct new govt bldg
0508-224	Energy NW	2005	BAN	Refund	No	\$99,630,000	5/19/2005	6/30/2006		No Rating	No Rating	\$0.00	\$0	\$10,000	\$0	\$0	Interim financing to ref bnds
0508-225	Energy NW	2005C	Rev Bnds	New	No	\$91,890,000	6/16/2005	7/1/2015		AA-/AAA	Aaa/Aaa	\$4.38	\$402,209	\$50,000	\$0	\$81,500	Acquire fuel
0509-262	Tacoma, Port of	2005	Rev Bnds	New	No	\$80,000,000	8/17/2005	12/1/2035	4.748437%	AAA	Aaa	\$0.83	\$66,781	\$55,000	\$0	\$2,500	Cap expenditures for port fac
0505-101	Kent SD 415	2005	GO Bnds	Refund	Yes	\$76,670,000	4/19/2005	12/1/2018	3.994%	AAA	Aaa	\$1.96	\$150,454	\$45,000	\$0	\$2,800	Refund 1997-1998 bonds
0507-187	Energy NW	2005A/B	Rev Bnds	Refund	No	\$73,100,000	5/19/2005	7/1/2015	3.963794	AAA	Aaa	\$5.11	\$373,593	\$38,033	\$0	\$54,709	Ref Energy Northwest debt
0511-304	Renton SD 403	2005	GO Bnds	Refund	Yes	\$72,000,000	1/26/2005	12/1/2016	3.852155%	AAA	Aaa	\$5.25	\$378,000	\$47,000	\$0	\$0	Refund outstanding GO Bnds
0505-100	Spokane SD 81	2005	GO Bnds	New	Yes	\$65,349,765	3/30/2005	12/1/2024	4.820529%	AAA/AA	Aaa/Aa2	\$5.73	\$374,344	\$50,250	\$0	\$0	Renovate/equip schools
0506-131	Northshore SD	2005	GO Bnds	Refund	No	\$64,010,000	3/9/2005	12/1/2018	4.332973%	AAA	Aaa	\$0.00	\$352,055	\$34,000	\$0	\$0	Refund district GO Bnds
0511-317	King Co Lib D	2005	GO Bnds	New	Yes	\$63,650,000	7/12/2005	7/1/2024	4.5789133%	AA-	No Rating	\$3.76	\$239,268	\$20,500	\$0	\$0	Acquire/construct library fac
0510-292	Seattle, Port of	2005	Rev Bnds	New	No	\$62,925,000	8/16/2005	9/1/2035	Variable	AA-/A-1+	Aa3/VM1G1	\$1.82	\$114,817	\$28,725	\$0	\$147,044	Acquire/construct port fac
0501-026	Energy NW	2005	Rev Bnds	Refund	No	\$62,325,000	1/4/2005	7/1/2023	4.48075%	No Rating	Aaa	\$5.00	\$311,625	\$71,163	\$0	\$27,603	Refund Wind Project debt
0602-055	Seattle, Port of	2006	GO Bnds	Refund	No	\$61,630,000	11/17/2005	6/1/2029	4.729768%	AAA	AA1	\$2.96	\$182,229	\$35,000	\$20,000	\$10,750	Refund port debt
0511-330	Seattle Museum	2005	SO Bnds	New	No	\$60,720,000	11/2/2005	4/1/2031	4.798%	AAA	Aa1	\$3.92	\$237,967	\$150,000	\$250,000	\$7,500	Expand Seattle Art Museum
0511-313	King County	2005A/B	BAN	Combo	No	\$60,000,000	10/17/2005	11/1/2006	3.9%	SP-1	MIG1	\$0.00	\$0	\$17,000	\$0	\$32,000	Improve co fac; refund bnds
0504-075	Edmonds SD 15	2005	GO Bonds	Refund	Yes	\$58,600,000	3/8/2005	12/1/2017	4.2149%	AAA	Aaa	\$0.00	\$262,528.00	\$33,00	\$0	\$2,750	Refund 1998 & 1998 GO bonds

2005 SUMMARY: Top 30 state issues (ranked by par)

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Pub Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Stand & Poor's	Moody's	UW/ \$1,000	Gross UW Spread	Bond Counsel Fee	Admin Fee	Misc Costs	Purpose
0506-132	WA State HFC	2005A/B	AMT Bnds	New	No	\$500,000,000	5/26/2005	6/1/2039	3.11%	No Rating	No Rating	\$0.00	\$0	\$20,000	\$0	\$2,000	1st time homebuyers' mortgages
0507-205	WA State	R2006A	GO Bnds	Refund	No	\$461,170,000	7/12/2005	7/1/2024	4.234797%	AAA/AA	Aaa/Aa1	\$1.02	\$468,873	\$26,000	\$0	\$15,800	Refund outstanding GO Bnds
0503-054	WA State	2005D/E/F	GO Bnds	New	Yes	\$449,771,192	3/1/2005	1/1/2030	4.5966%	AAA-AA	Aaa-Aa1	\$2.26	\$1,071,149	\$26,500	\$0	\$25,300	Construct capital projects
0505-111	WA State	R-2005A/B	GO Bnds	Refund	No	\$439,400,000	4/20/2005	1/1/2025	4.329776%	AAA/AA	Aaa/Aa1	\$2.13	\$933,780	\$26,500	\$0	\$19,390	Refund cap & transp bnds
0509-263	WA State	2006A	GO Bnds	New	No	\$229,885,000	8/16/2005	7/1/2030	4.614016%	AAA/AA	Aaa/Aa1	\$0.00	\$0	\$11,703	\$0	\$14,044	Construct capital projects
0509-264	WA State	2006B	GO Bnds	New	Yes	\$197,000,000	8/16/2005	7/1/2030	4.5556%	AAA/AA	Aaa/Aa1	\$0.00	\$0	\$10,029	\$0	\$12,034	Transportation cap projects
0605-111	Econ Dev Fin A	2005E	Rev Bnds	New	No	\$99,510,000	11/10/2005	6/1/2038	4.896996%	AAA	Aaa	\$0.00	\$398,537	\$106,410	\$0	\$692,085	Construct 2 buildings
0602-048	Higher Ed Fac A	2005	Rev Bnds	Refund	No	\$92,820,000	12/1/2005	10/1/2030	Variable	AA	No Rating	\$4.05	\$375,460	\$72,810	\$107,275	\$123,262	Refund 2000A/B Bnds
0509-265	WA State	2006T	GO Bnds	New	No	\$64,205,000	8/16/2005	7/1/2014		AA	Aa1	\$0.00	\$0	\$3,268	\$0	\$3,922	Affordable hsg & hsg asst
0510-282	WA State	2006C	GO Bnds	New	Yes	\$55,000,000	9/7/2005	6/1/2030	4.573614%	AA	Aa1	\$0.00	\$0	\$25,000	\$0	\$10,000	Tacoma Narrows Bridge
0506-143	Univ of WA	2005	Rev Bnds	Refund	No	\$43,610,000	5/11/2005	6/1/2030	4.629703%	AAA	Aaa	\$0.00	\$178,198	\$60,000	\$0	\$550	Refund Rev Bnds
0506-156	WA State HFC	20052A/VR2A	Rev Bnds	Refund	No	\$30,000,000	5/11/2005	6/1/2036	3.893%	No Rating	Aaa	\$0.00	\$203,742	\$43,750	\$0	\$169,414	Refund 1st time snl-fam bnds
0507-189	WA State HFC	2005A/B	Rev Bnds	New	No	\$27,500,000	7/15/2005	7/1/2041	Variable	No Rating	Aa1/VMIG1	\$10.00	\$275,000	\$56,625	\$68,750	\$5,627	Construct 143-unit hsg facility
0512-338	Econ Dev Fin A	2005D	Rev Bnds	New	No	\$27,000,000	11/17/2005	11/1/2017	Variable	AA-/A-1+	No Rating	\$5.00	\$135,000	\$52,500	\$0	\$0	Improve solid waste facilities
0507-171	Health Care Fac A	2005	Rev Bnds	New	No	\$25,000,000	6/16/2005	3/1/2035	Variable	No Rating	A1/VMIG 1	\$3.00	\$75,000	\$45,950	\$5,000	\$188,488	Expand outpatient facility
0510-278	Econ Dev Fin A	2005	Rev Bnds	Refund	No	\$23,505,000	9/21/2005	11/1/2031	4.302652%	AAA	No Rating	\$11.20	\$263,144	\$37,200	\$43,484	\$29,981	Refund 1998 bonds
0506-159	Econ Dev Fin A	2005B	Rev Bnds	New	No	\$17,000,000	4/5/2005	4/1/2033	Variable	No Rating	No Rating	\$0.00	\$102,000	\$22,500	\$0	\$119	Solid waste facilities
0509-269	WA State	2005D	COP	New	No	\$16,615,000	8/17/2005	7/1/2025	4.1126%	No Rating	Aaa	\$0.00	\$0	\$36,000	\$0	\$29,591	Colleges; WDOT; Adams Co
0505-103	WA State Univ	2005	Rev Bnds	Refund	No	\$16,305,000	4/5/2005	10/1/2029	4.5338501%	AAA/A+	Aaa/AA3	\$8.80	\$143,484	\$19,000	\$0	\$29,275	Refund 1999 Rev Bnds
0503-056	WA State	2005A	COP	New	No	\$13,600,000	3/8/2005	1/1/2017	3.4401366%	No Rating	Aa2/Aaa	\$6.46	\$87,829	\$18,500	\$0	\$36,135	Equip/property state & local agcys
0507-166	WA State	2005C	COP	New	No	\$13,470,000	6/7/2005	7/1/2017	3.503472%	No Rating	Aa2/Aaa	\$7.03	\$94,673	\$28,500	\$0	\$47,018	Equip/property state & local agcys
0506-145	Western WA Univ	2005	Rev Bnds	Refund	No	\$12,580,000	5/11/2005	6/1/2026	4.3196%	AAA	Aaa	\$0.00	\$0	\$20,000	\$0	\$8,500	Refund Rev Bnds
0512-351	Higher Ed Fac A	2005	Rev Bnds	New	No	\$12,010,000	10/27/2005	11/1/2035	3.215%	No Rating	Aa1/VMIG-1	\$6.00	\$72,060	\$31,700	\$20,500	\$12,000	Acquire prop; reimb cap imprvmnts
0601-005	WA State	2005F	COP	New	No	\$11,100,000	12/6/2005	1/1/2018	3.9975%	No Rating	AAA/Aa2	\$9.08	\$100,835	\$23,500	\$13,563	\$20,526	Equipment & real property
0507-173	WA State	2005B	COP	New	No	\$9,350,000	6/14/2005	7/1/2025	4.1921909%	No Rating	Aa2/Aaa	\$11.49	\$107,448	\$26,000	\$0	\$19,988	Acquire/construct 2 proj
0507-190	WA State Univ	2005	Rev Bnds	Refund	No	\$8,840,000	4/20/2005	4/1/2024	4.2025815%	AAA/A+	Aaa/A1	\$0.00	\$0	\$19,000	\$0	\$16,431	Refund 1999 Rev Bnds
0501-028	WA State HFC	2005	Rev Bnds	New	No	\$8,390,000	1/27/2005	1/15/1938	Variable	No Rating	Aaa/VMIG-1	\$4.50	\$37,755	\$35,700	\$20,975	\$2,369	Multifamily housing
0506-161	Econ Dev Fin A	2005A	Rev Bnds	New	No	\$8,000,000	2/23/2005	3/1/2030	Variable	No Rating	A1/VMIG1	\$0.00	\$36,000	\$18,000	\$2,500	\$24,000	Econ dev facilities
0503-061	Econ Dev Fin A	2005A	Rev Bnds	New	No	\$8,000,000	2/23/2005	3/1/2005	3.9172456%	No Rating	VMIG1/A1	\$4.50	\$36,000	\$18,000	\$0	\$0	NW Center headquarter fac
0508-212	WA State HFC	2005	Rev Bnds	New	No	\$7,293,188	8/4/2005	8/1/2025	5.23%	No Rating	No Rating	\$0.00	\$0	\$31,050	\$18,233	\$90	Nursing/asst living/park/day care fac

5 WAYS TO LEARN MORE ABOUT PUBLIC DEBT IN WASHINGTON STATE

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